

ASP Asset Management AIFP, SIA

Complaints Handling Policy

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1. Purpose and Scope

1.1. Purpose

This policy establishes the framework within which ASP Asset Management AIFP, SIA (the "Manager"), a registered alternative investment fund manager in the Republic of Latvia pursuant to the decision of the Bank of Latvia No. 001/2-01.1/2023/14 of 9 February 2023, receives, investigates, resolves, and records complaints made by or on behalf of clients and other eligible parties. It is designed to ensure that complaints are handled fairly, consistently, transparently, and in full compliance with the Law on Alternative Investment Funds and Managers of the Republic of Latvia (the "LAIFM"), the Financial Instruments Market Law of the Republic of Latvia (the "FITL"), applicable financial services legislation, and regulatory guidance.

The Manager is committed to treating every complaint as an opportunity to identify service failures, rectify harm, and improve the quality of client experience.

1.2. Scope

This policy applies to:

- All complaints received from current, former, and prospective clients of the Manager;
- Complaints submitted by authorised representatives, legal representatives, or third parties acting on a complainant's behalf;
- All formal written complaints and informal verbal or written concerns that express dissatisfaction with any aspect of the Manager's services, products, staff conduct, or communications;
- Anonymous complaints, where the Manager accepts these (see Section 3.5);
- All employees, officers, contractors, and agents of the Manager, regardless of function or seniority.

1.3. Geographic & Regulatory Scope

This policy is designed to comply with the requirements of applicable financial services regulation, including, without limitation:

- Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) and Commission Delegated Regulation (EU) 2017/565, including Articles 26–27 on complaints handling;
- Regulation (EU) 2016/679 (General Data Protection Regulation, "GDPR");
- Applicable national implementing legislation and rules issued by the Bank of Latvia;
- Guidelines issued by the European Securities and Markets Authority (ESMA) on complaints handling for the securities and banking sectors;
- Alternative Dispute Resolution (ADR) and out-of-court redress requirements under Directive 2013/11/EU and applicable implementing regulations.
- The Law on Alternative Investment Funds and Managers of the Republic of Latvia (LAIFM), in particular the obligations of the Manager under Section 19 thereof, and the Financial Instruments Market Law of the Republic of Latvia (FITL);
- Applicable regulations and guidelines issued by the Bank of Latvia;

Where national regulatory requirements impose stricter or more specific obligations than those set out in this policy, the more stringent requirement shall prevail.

2. Definitions

For the purposes of this policy, the following terms shall have the meanings set out below:

Term	Definition
Complaint	Any oral or written expression of dissatisfaction, whether justified or not, from or on behalf of an eligible complainant relating to the provision of, or failure to provide, a financial service or regulated activity by the Manager, where a response or resolution is explicitly or implicitly requested or reasonably expected.

Complainant	The person or entity making a complaint, including clients, former clients, prospective clients, authorised third parties, or legal representatives.
Eligible Complainant	A complainant who meets the criteria established by applicable regulation to access the Manager's formal complaints process and, where relevant, external dispute resolution mechanisms.
Informal Concern	An expression of dissatisfaction that is resolved promptly to the complainant's reasonable satisfaction, typically within three (3) business days of receipt, without triggering the full formal complaints procedure.
Formal Complaint	A complaint that cannot be, or has not been, resolved as an informal concern and which enters the full investigation and resolution procedure under this policy.
Complaint Handler	A member of the Management Board designated with responsibility for investigating a specific complaint.
Compliance Officer	The individual or body responsible for the compliance function at the Manager. As at the date of this policy, the compliance function is performed by the Management Board of the Manager.
Resolution	A final decision on a complaint communicated to the complainant, including the outcome, any remedial action or offer, and information on further recourse.
Business Day	A day on which the Manager is open for business, excluding weekends and public holidays in the Republic of Latvia.
Financial Ombudsman	<ol style="list-style-type: none"> 1) Patērētāju tiesību aizsardzības centrs (Consumer Rights Protection Centre), address Brīvības iela 55, Rīga, LV-1010, Latvia, ptac@ptac.gov.lv; 2) Finanšu nozares asociācijas ombuds (Ombudsman of Finance Latvia Association), address Biznesa centrs "VERDE" Roberta Hirša iela 1, Rīga, LV-1045, ombuds@financelatvia.eu.

3. Complaint Receipt and Registration

3.1. Channels for Submission

The Manager accepts complaints through the following channels:

- In writing: by post addressed to the Compliance Function, ASP Asset Management AIFP, SIA, Elizabetes iela 63-2, Riga, LV-1050, Latvia;
- By email: office@aspassetmanagement.com (or such address as the Manager publishes from time to time);
- By telephone: +371 29274672, available during business hours (09:00-17:00 Riga time on Business Days);
- In person: at the Manager's offices, by appointment where practicable.

3.2. Identification of a Complaint

All staff must be capable of identifying an expression of dissatisfaction as a complaint, even where the complainant does not use the word "complaint" or any formal equivalent. Any communication that expresses dissatisfaction and that has not been immediately and fully resolved to the complainant's satisfaction shall be treated as a complaint and handled in accordance with this policy.

Where there is doubt as to whether a communication constitutes a complaint, the Compliance Officer shall make the determination.

3.3. Registration

Upon receipt of any complaint, the receiving member of staff shall:

- 1) Record the complaint in the Manager's central complaints register within one (1) business day of receipt;
- 2) Capture, at minimum, the following information:
 - Full name and contact details of the complainant (where provided);
 - Date and channel of receipt;
 - Nature and details of the complaint, including any products, services, or individuals referenced;
 - The complainant's desired outcome or remedy (if stated);

- Any supporting documentation provided;
- Unique reference number assigned to the complaint.

3) Forward the complaint and all supporting materials to the designated Complaint Handler without delay.

3.4. Informal Concerns

Where a complaint appears capable of prompt resolution, staff may seek to resolve it informally within three (3) Business Days of receipt. If resolution is achieved within this period and the complainant confirms satisfaction, the matter shall be recorded in the complaints register as an informal concern and closed. The complainant shall receive written confirmation of the resolution and their right to pursue the matter formally if they remain dissatisfied.

If informal resolution is not achieved within three (3) business days, the matter shall immediately enter the formal complaints procedure.

3.5. Anonymous Complaints

The Manager will accept anonymous complaints and will investigate them to the extent that sufficient information is provided to enable meaningful investigation. Where an anonymous complaint raises concerns of systemic risk, potential regulatory breach, or harm to clients, the Manager will treat it as a priority matter and escalate to the Compliance Officer regardless of whether full investigation is possible. The Manager cannot issue a personal response or resolution to an anonymous complainant.

3.6. Third-Party Submissions

Where a complaint is submitted by a third party on behalf of a client, the Manager may request written authorisation confirming that the complainant has authorised the third party to act on their behalf. The Manager will not unreasonably delay the processing of a complaint pending receipt of authorisation documentation.

4. Investigation Procedure

4.1. Assignment

Upon registration, the Management Board member performing the compliance function shall assign the complaint to another member of the Management Board acting as the Complaint Handler. The Complaint Handler must:

- Have no direct involvement in the subject matter of the complaint;
- Have sufficient seniority and competence to conduct a fair investigation;
- Have access to all relevant records, systems, and personnel necessary to investigate the complaint.

Complex or high-value complaints may be handled by the Management Board member performing the compliance function directly or by the Management Board collectively.

4.2. Investigation Steps

The Complaint Handler shall carry out the following steps:

- 1) Review all relevant documentation, including account records, transaction histories, correspondence, call recordings, contractual documents, and applicable policies and procedures;
- 2) Interview relevant personnel as necessary to establish the facts;
- 3) Assess the merits of the complaint by reference to applicable law, regulation, the Manager's contractual obligations, and its internal standards of conduct;
- 4) Identify any failures, whether systemic or individual, that contributed to the complaint;
- 5) Determine the appropriate remedy, which may include (without limitation): explanation and clarification; apology; correction of error; financial compensation; service restoration; or policy amendment;

Document findings in a written investigation report, including facts established, analysis applied, conclusion reached, and remedy proposed.

4.3. Cooperation Obligation

All staff are obliged to cooperate fully with complaint investigations, to provide accurate and complete information, and to produce any documentation requested by the Complaint Handler in a timely manner. Obstruction of or interference with a complaint investigation constitutes a disciplinary matter.

4.4. Conflicts of Interest

Where the Complaint Handler identifies an actual or potential conflict of interest in relation to a complaint (for example, where the complaint relates directly to the Complaint Handler's own conduct), the matter shall be referred to another member of the Management Board for reassignment. Where the complaint relates to the Management Board member performing the compliance function, the matter shall be escalated to the Management Board as a whole (excluding the conflicted member). Where the conflict extends to the entire Management Board, the Management Board shall appoint an independent external adviser to investigate and resolve the complaint.

5. Response Timelines

The Manager shall comply with the following mandatory response timelines:

Stage	Timeline
Acknowledgement of receipt	Within five (5) business days of receiving the complaint, or sooner where practicable.
Resolution standard	The Manager shall use reasonable endeavours to provide a substantive response within twenty (20) Business Days of the date of receipt. In any event, a final response shall be issued within forty (40) Business Days of the date of receipt
Interim update	Where resolution cannot be provided within four twenty (20) Business Days, a written interim update shall be issued explaining the reason for delay, progress to date, and the expected resolution date.
Final response	A written final response shall be issued upon conclusion of the investigation, regardless of outcome

Where applicable national regulation imposes shorter or different timelines, those timelines shall take precedence.

5.1. Acknowledgement Communication

The acknowledgement issued to the complainant shall include:

- Confirmation that the complaint has been received and registered;
- The unique reference number assigned to the complaint;
- The name and contact details of the assigned Complaint Handler or the relevant complaints team;
- A brief description of the complaints procedure and the expected timeline.

5.2. Final Response Communication

The final response shall be issued in writing and shall include:

- A clear statement of the Manager's findings and conclusion;
- Where the complaint is upheld (in whole or in part): confirmation of the remedy offered, any compensation or corrective action, and the timeline for implementation;
- Where the complaint is not upheld: a clear explanation of the reasons for that outcome;
- Information on the complainant's right to refer the matter to the Financial Ombudsman service if dissatisfied with the Manager's response, including the name, contact details, and website address of that scheme;

The deadline within which such a referral must be made (as specified by the relevant scheme).

6. Escalation and Review

6.1. Internal Escalation Triggers

A complaint shall be escalated to the Compliance Officer in the following circumstances:

- The complaint involves an allegation of fraud, market abuse, regulatory breach, or criminal conduct;
- The complaint relates to a potential systemic failure affecting multiple clients;
- The complaint involves a claim for financial compensation;

- The complainant has indicated an intention to refer the matter to a regulatory authority, the Financial Ombudsman, or legal proceedings;
- The Complaint Handler determines that the complaint cannot be resolved within standard timelines;
- The complaint relates to the conduct of a member of the Management Board.

6.2. Escalation to the Management Board

The Management Board member performing the compliance function shall escalate any complaint to the Management Board as a whole where:

- The complaint poses a material reputational, legal, or financial risk to the Manager;
- The complaint relates to the conduct of the Compliance Officer;
- Regulatory notification may be required (see Section 8);

A pattern of similar complaints suggests a systemic issue requiring strategic response.

6.3. Access to External Dispute Resolution

Where a complainant remains dissatisfied following receipt of the Manager's final response, or where the Manager has not issued a final response within forty (40) Business Days of receipt of the complaint, the complainant has the right to refer the matter to the Financial Ombudsman.

The Manager will:

- Clearly communicate this right in every acknowledgement and final response letter;
- Provide the complainant with the full name, contact address, telephone number, and website of the Financial Ombudsman;
- Not discourage, obstruct, or penalise any complainant for exercising this right;
- Cooperate fully with any investigation initiated by the Financial Ombudsman.

6.4. Internal Review Request

Where a complainant disputes the Manager's final response but does not wish to refer the matter externally, they may request a single internal review. Such a request must be made in writing within ten (10) Business Days of the date of the final response. The internal review shall be conducted by a member of the Management Board other than the member who acted as the Complaint Handler for the complaint in question. Where no other Management Board member is available or where a conflict of interest extends to all members of the Management Board, the review shall be conducted by an independent external adviser appointed by the Management Board. A written review outcome shall be issued within fifteen (15) Business Days of receipt of the review request.

7. Record-Keeping

7.1. Complaints Register

The Manager shall maintain a central, secure complaints register containing a full record of every complaint received, whether formal or informal. The register shall record, at minimum:

- Complainant identification details;
- Date of receipt, acknowledgement, and resolution;
- Channel of receipt;
- Nature and category of complaint;
- Complaint Handler assigned;
- Summary of investigation;
- Outcome and remedy applied;
- Date and method of final response;
- Whether the matter was referred to the Financial Ombudsman and the outcome thereof;
- Any regulatory notification made.

7.2. Document Retention

In accordance with GDPR and applicable financial services regulation, all records relating to complaints - including correspondence, investigation reports, evidence gathered, and resolution documentation - shall be retained for a minimum of five (5) years from the date of closure of the complaint, unless a longer period is required by applicable

law or regulation. Where a complaint relates to or involves a conflict of interest, the relevant records shall be retained for a minimum of ten (10) years in accordance with the Manager's Conflict of Interest Policy.

Where a complaint is subject to ongoing legal proceedings, regulatory investigation, or Financial Ombudsman review, the relevant records shall be retained until final resolution of all proceedings, plus such additional period as may be required by applicable law.

7.3. Data Protection

All personal data processed in connection with complaints shall be handled in strict compliance with GDPR and the Manager's Data Protection Policy. Personal data shall be:

- Processed lawfully, fairly, and transparently;
- Collected for the specific and legitimate purpose of handling and resolving the complaint;
- Retained no longer than necessary in accordance with Section 7.2 above;
- Stored securely with appropriate access controls.

Complainants may exercise their data subject rights (including rights of access, rectification, erasure where permissible, and restriction) by contacting the Manager at office@aspassetmanagement.com.

The Manager shall accept complaints submitted in the Latvian language and shall provide responses in Latvian where the complainant has submitted the complaint in Latvian or has requested a response in Latvian. Complaints submitted in English shall be responded to in English.

8. Reporting to Management & Regulators

8.1. Internal Management Reporting

The Management Board member performing the compliance function shall prepare and submit a complaints report to the Management Board on a quarterly basis, and on an ad hoc basis where material complaints or trends are identified. Each report shall include:

- The total number of complaints received in the reporting period;
- Categorisation of complaints by type, product, and service line;
- Resolution outcomes and timelines;
- Complaints upheld (in whole or in part) and remedies applied;
- Complaints referred to the Financial Ombudsman and outcomes;
- Identification of any systemic issues or recurring complaint themes;

Recommended corrective actions and progress on previously identified actions.

8.2. Regulatory Reporting

The Manager shall comply with all obligations to report complaint data to the Bank of Latvia in the format, frequency, and manner prescribed by applicable regulation, including but not limited to periodic complaints statistics returns required under MiFID II / national implementing rules.

8.3. Notifiable Events

The Compliance Officer shall assess each material complaint to determine whether it constitutes, or relates to, an event that is required to be notified to the Bank of Latvia without undue delay, including potential regulatory breaches, significant client harm, or systemic failures. Where such notification is required, the Compliance Officer shall manage the notification process and maintain a record of all regulatory correspondence.

9. Staff Training & Responsibilities

9.1. General Staff Responsibilities

All employees of the Manager are responsible for:

- Recognising and correctly identifying complaints, including those not expressly labelled as such;
- Logging and forwarding complaints promptly in accordance with Section 3;
- Cooperating fully with complaint investigations;
- Treating complainants with courtesy, respect, and professionalism at all times;

Maintaining confidentiality of complaint-related information.

9.2. Complaint Handler Responsibilities

Management Board members acting as Complaint Handlers are additionally responsible for:

- Conducting thorough, impartial investigations in accordance with Section 4;
- Meeting all response timelines set out in Section 5;
- Escalating complaints appropriately in accordance with Section 6;
- Maintaining complete and accurate records in the complaints register;

Identifying root causes and recommending corrective action.

9.3. Compliance Officer Responsibilities

The Management Board member performing the compliance function is responsible for:

- Overseeing the operation of this policy and ensuring its consistent application;
- Assigning and supervising Complaint Handlers;
- Handling escalated complaints;
- Preparing management reports and regulatory returns;
- Maintaining and updating the complaints register;
- Recommending and monitoring improvements to the complaints process;

Ensuring the policy remains current and compliant with applicable regulation.

9.4. Training Requirements

All staff with client-facing responsibilities, and all staff who may receive or handle complaints, shall complete complaints-handling training as follows:

- Initial training: upon commencement of employment or appointment to a client-facing role, to be completed before the individual handles a complaint independently;
- Refresher training: at minimum annually, and following any material change to this policy or applicable regulation;
- Specialist training: for designated Complaint Handlers, additional training covering investigation techniques, regulatory requirements, and documentation standards.

Records of training completion shall be maintained by the Management Board and made available for review as part of the compliance function.

10. Continuous Improvement

10.1. Root Cause Analysis

Following resolution of each formal complaint, the Complaint Handler shall complete a root cause analysis identifying the underlying cause(s) of the complaint. Identified root causes shall be recorded in the complaints register and reported to the Compliance Officer.

10.2. Systemic Issues

Where root cause analysis identifies a systemic issue — including a recurring failure, process deficiency, or control gap — the Compliance Officer shall initiate a formal corrective action plan. The corrective action plan shall specify:

- The nature of the systemic issue;
- The remedial measures to be implemented;
- The individual(s) responsible for implementation;
- The target completion date;
- The method of verification that the issue has been remedied.

Progress against corrective action plans shall be reported to the Management Board as complaint situation arises.

10.3. Policy Review

This policy shall be reviewed by the Management Board (performing the compliance function) at least once per eighteen (18) month period, and additionally following:

- Any material change to applicable legislation or regulatory guidance;
- A significant complaint or cluster of complaints revealing process deficiency;

- An adverse finding by the Bank of Latvia or the Financial Ombudsman;
- A material change to the Manager's business model, products, or services.

All amendments to this policy require approval by the Management Board prior to implementation. The version history shall be maintained as an appendix to this document.

10.4. Client Feedback

The Manager recognises that complaints and client feedback are a valuable source of insight. The Compliance Officer shall work with relevant business functions to ensure that themes identified through the complaints process are integrated into broader service quality initiatives, product development, and staff performance management frameworks.

11. Client Rights Summary

Clients of ASP Asset Management have the right to:

- Submit a complaint through any of the channels listed in Section 3.1;
- Receive a written acknowledgement within five (5) business days of submitting a complaint;
- Have their complaint investigated fairly, consistently, and without charge;
- Receive a written final response explaining the Manager's findings and any remedy offered;
- Be kept informed of progress where resolution takes longer than twenty (20) Business Days;
- Refer an unresolved complaint to the Financial Ombudsman if dissatisfied with the Manager's response or if the Manager has not responded within forty (40) Business Days;

Have their personal data handled in accordance with GDPR and the Manager's Data Protection Policy.

12. Contact Details for Complaints

ASP Asset Management — Complaints Team

- Post: Compliance Function, ASP Asset Management AIFP, SIA, Elizabetes iela 63-2, Rīga, LV-1050, Latvia
- Email: office@aspassetmanagement.com
- Telephone: +371 29274672 (09:00–17:00 Riga time on Business Days)

Financial Ombudsman options:

- Patērētāju tiesību aizsardzības centrs (Consumer Rights Protection Centre), address Brīvības iela 55, Rīga, LV-1010, Latvia, ptac@ptac.gov.lv;
- Finanšu nozares asociācijas ombuds (Ombudsman of Finance Latvia Association), address Biznesa centrs "VERDE" Roberta Hirša iela 1, Rīga, LV-1045, ombuds@financelatvia.eu.

ASP Asset Management AIFP, SIA is a registered alternative investment fund manager supervised by the Bank of Latvia (supervision scope in compliance with Part 9 of Section 81 of the LAIFM), registered pursuant to the decision of the Bank of Latvia No. 001/2-01.1/2023/14 of 9 February 2023, registration No. 40203419326. This policy is effective from 15 May 2026 and supersedes all previous versions.